

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION**

**POLICY SUBCOMMITTEE  
OF THE INVESTMENT COMMITTEE**

**December 15, 2008**

**1:00 p.m.  
or Upon Adjournment or Recess of the  
Investment Committee Meeting, Whichever is Later**

Robert F. Carlson Auditorium  
Lincoln Plaza North  
400 Q Street  
Sacramento, CA

**SUBCOMMITTEE MEMBERS**

Henry Jones, Chair  
George Diehr, Vice Chair  
Louis F. Moret  
Anne Sheehan  
Charles Valdes

**AGENDA**

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|-------------------------------|---|
|                               | 1. Call to Order and Roll Call  |
| Action                        | 2. Approval of the October 20, 2008 Meeting Minutes   |
|                               | 3. Total Fund   |
| Action / Peter Mixon          | a. Adoption of Policy on Divestment   |
| Action / Curtis Ishii         | b. Technical Revision of Policies to Reflect<br>Benchmark Name Change                             |
| Action / Curtis Ishii         | 4. Global Fixed Income – Revision of Policy on Global<br>Fixed Income Program                     |
|                               | 5. Global Equity  |
| Action / Eric Baggesen        | a. Revision of Policy on Internally Managed Global<br>Equity Index Funds                          |
| Action / Eric Baggesen        | b. Revision of Global Principles of Accountable<br>Corporate Governance                           |
| Action / Geraldine<br>Jimenez | 6. Supplemental Income Plans – Revision of Policy on<br>Supplemental Income Plans                 |
| Action / Ted Eliopoulos       | 7. Policy Review and Consolidation Project – Revision<br>to Real Estate Policies (Second Reading) |

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|---------------------------------------|---|
| Action / Gina Ratto                   | 8. Policy Review and Consolidation Project – Revision of Ethics Policies <ul style="list-style-type: none"><li>a. Revision of Policy on Insider Trading</li><li>b. Revision of Policy on Consultant Conflict of Interest</li></ul>  |
| Action / Eric Baggesen and Matt Flynn | 9. Policy Review and Consolidation Project – Revision of Shareowner Activities Policies <ul style="list-style-type: none"><li>a. Revision of Policy on Corporate Governance Director Nominations</li><li>b. Revision of Policy on Representation on Corporate Boards of Directors</li><li>c. Revision of Policy on Economically Targeted Investment Program</li></ul> |
| Information                           | 10. 2009 Annual Agenda Item Calendars   |
| Information                           | 11. Draft Agenda for February 17, 2009  |
|                                       | 12. Public Comment  |

Note: Items designated for information are appropriate for Subcommittee action if the Subcommittee wishes to take action. Any agenda item acted upon at this Subcommittee meeting may be brought to the Investment Committee at its next regularly scheduled meeting. Items are noticed for action after a first reading. The Subcommittee is free, however, to request a second reading of any item before approving it.